



Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL REPORT

— 30 JUNE 2019 —



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CALENDAR

Next Dividend Payable

26 SEPTEMBER 2019

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland
10:30am

11 OCTOBER 2019

ABOUT BARRAMUNDI

Barramundi Limited (“Barramundi” or the “Company”) is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by **Fisher Funds Management Limited** (“Fisher Funds” or “the Manager”), a specialist investment manager with a track record of successfully investing in quality, growth companies. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.

INVESTMENT OBJECTIVES

The key investment objectives of Barramundi are to:

- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- provide access to a diversified portfolio of Australian quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Barramundi is summarised by the following broad principles:

- invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the ‘STEEPP’ investment criteria (see pages 10 and 11).

This report is dated 3 September 2019 and is signed on behalf of the Board of Barramundi Limited by Alistair Ryan, Chair, and Carmel Fisher, Director.



Alistair Ryan, Chair



Carmel Fisher, Director

AT A GLANCE

For the 12 months ended 30 June 2019

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
\$7.4M	+10.0%	+15.5%	+5.6%

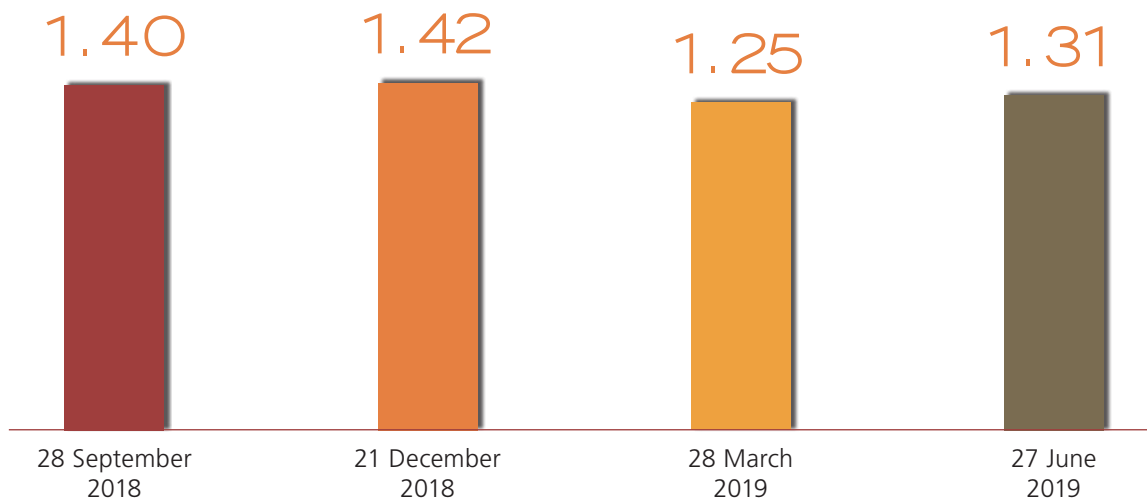
As at 30 June 2019

Share price	NAV per share
\$0.63	\$0.69

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2019 (cents per share)

Total for the year ended 30 June 2019 5.38 cents per share (2018: 5.32 cps)



LARGEST INVESTMENTS

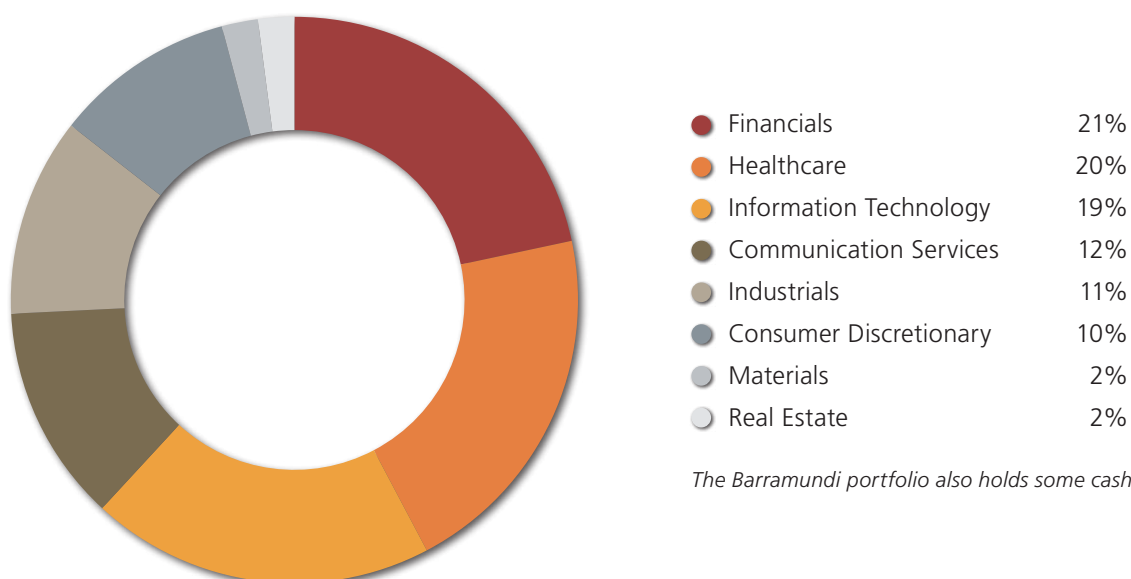
As at 30 June 2019



These are the largest five percentage holdings in the Barramundi portfolio. The full Barramundi portfolio and percentage holding data as at 30 June 2019 can be found on page 17.

SECTOR SPLIT

As at 30 June 2019



The Barramundi portfolio also holds some cash

DIRECTORS' OVERVIEW



Alistair Ryan
Chair

“The Board is pleased at the Manager’s continued focus on investing in quality companies which have continued to grow and yield satisfying returns for shareholders.”

The Directors are pleased to report a positive Barramundi result with a total shareholder return¹ (TSR) of +15.5% for the 2019 financial year (2018: +10.1%), achieved against a challenging market backdrop.

For the 2019 financial year, Barramundi recorded a net profit after expenses, fees and tax of \$7.4m, which equated to an adjusted NAV return² of +5.6%. Barramundi's gross performance return³ was +10.0% which was comparable to the company's benchmark⁴ which lifted +10.2% for the twelve month period to 30 June 2019.

The Australian share market, along with all global share markets, suffered a sharp correction in the last quarter of the 2018 calendar year.

The market rallied in the second half of the Barramundi financial year by circa +20%⁴ as investors reacted positively to news of progress in US-China trade negotiations, lower interest rates and renewed confidence post the Australian Federal election in May, which saw the return of the Coalition government. While the level of volatility has now reduced we note that the backdrop of slowing global economies, coupled with ongoing global trade tensions, and the risk of interest rate rises remain. The Barramundi portfolio was well positioned going into the challenging third quarter, and fully participated in the subsequent market rebound in the six months to June 2019. The Manager's investment approach during the period again demonstrated that profitable investment opportunities are always available, irrespective of the direction of the overall market.

The share price strengthened over the 2019 financial year rising three cents (5%) which combined with dividends paid per share and the impact of warrants resulted in TSR¹ of +15.5% for the 2019 financial year (2018: +10.1%).

REVENUES AND EXPENSES

The 2019 net profit result comprised gains on investments of \$7.6m, dividend and interest income of \$3.4m, less operating expenses of \$2.3m, and less tax of \$1.2m. Operating expenses were \$1.9m lower than the corresponding period due to there being no performance fee payable to the Manager in the 2019 year.

DIVIDENDS

Barramundi continues to distribute 2.0% of average net asset value per quarter. Over the 12 month period to 30 June 2019, Barramundi paid 5.38 cents per share in

dividends. The next dividend will be 1.39 cents per share, payable on 26 September 2019 with a record date of 12 September 2019.

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Currently, shares issued under the reinvestment plan will be issued at a 3% discount. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date. Full details of the dividend reinvestment plan can be found in the Barramundi Dividend Reinvestment Plan Offer Document, a copy of which is available at www.barramundi.co.nz/investor-centre/capital-management-strategies/.⁵

WARRANTS

Barramundi has a regular warrant programme. On 1 November 2018, 42,153,796 new Barramundi warrants were allotted. One new warrant was issued to all eligible shareholders for every four shares held on record date (31 October 2018). The warrants will be exercisable in late October at \$0.59 per warrant. Warrants continue to be a part of the overall capital management programme.

SHARE BUYBACKS

The Share Buyback programme is another part of Barramundi's capital management programme. Share buybacks are utilised when the share price to NAV discount is greater than 8%. During the 12 months to 30 June 2019, the share price to NAV discount fluctuated between 0% and 17%. Over the period, Barramundi took advantage of the deeper share price to NAV discounts and purchased 671,901 shares. Shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan.

ANNUAL SHAREHOLDERS' MEETING

The 2019 Annual Shareholders' Meeting will be held on Friday 11 October at 10:30am at the Ellerslie Event Centre in Auckland. All shareholders are encouraged to attend, with those who are unable to attend invited to cast their vote on company resolutions prior to the meeting. All information presented at the annual meeting will be available on Barramundi's website at the conclusion of the meeting.

¹ Total Shareholder Return - the return to an investor who reinvests their dividends, and if in the money, exercises their warrants at warrant maturity date for additional shares.

² Adjusted NAV return - the net return to an investor after expenses, fees & tax.

³ Gross Return - the Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees and tax.

⁴ S&P / ASX 200 index (hedged 70% to NZ).

⁵ Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Barramundi or Computershare Investor Services Limited.

DIRECTORS' OVERVIEW CONTINUED

CONCLUSION

The 2019 year was certainly a challenging period for the Australian share market which has been strongly influenced by global trade tensions, interest rate movements and global economic developments. It was encouraging that Barramundi was able to generate a positive return against such a backdrop. The Board is pleased with the Manager's continued focus on investing in quality companies which have continued to grow and yield satisfying returns for shareholders.

We would like to thank you for your continued support and welcome each of the new shareholders who have joined us during the year, and we look forward to seeing many of you at our Annual Shareholders' Meeting in October.

On behalf of the Board,



Alistair Ryan, Chair
Barramundi Limited
3 September 2019

COMPANY PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2019	2018	2017	2016	2015	5 YEARS (ANNUALISED)
Total Shareholder Return	15.5%	10.1%	6.2%	0.4%	15.7%	9.4%
Adjusted NAV Return	5.6%	22.6%	2.7%	6.2%	10.1%	9.2%
Dividend Return	9.0%	8.9%	8.7%	8.2%	8.7%	-
Net Profit	\$7.4m	\$20.5m	\$2.7m	\$5.4m	\$8.3m	-
Basic Earnings per Share	4.40cps	12.99cps	1.82cps	4.17cps	6.68cps	-
OPEX ratio	2.0%	3.7%	2.1%	2.1%	2.4%	-
OPEX ratio (before performance fee)	2.0%	1.8%	2.1%	2.1%	2.2%	-

AS AT 30 JUNE	2019	2018	2017	2016	2015
NAV (as per financial statements)	\$0.69	\$0.71	\$0.64	\$0.67	\$0.70
Adjusted NAV	\$1.70	\$1.61	\$1.32	\$1.28	\$1.21
Share Price	\$0.63	\$0.60	\$0.60	\$0.62	\$0.67
Warrant Price	\$0.02	-	\$0.01	-	\$0.04
Share Price Discount/(Premium) to NAV ¹	8.7%	15.5%	6.3%	7.5%	2.9%

PORTFOLIO PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2019	2018	2017	2016	2015	5 YEARS (ANNUALISED)
Gross Performance Return	10.0%	24.3%	6.0%	11.0%	13.0%	12.7%
Blended Index ²	10.2%	14.9%	14.7%	3.3%	13.0%	11.1%
Performance fee hurdle ³	9.0%	9.0%	9.2%	9.9%	10.7%	

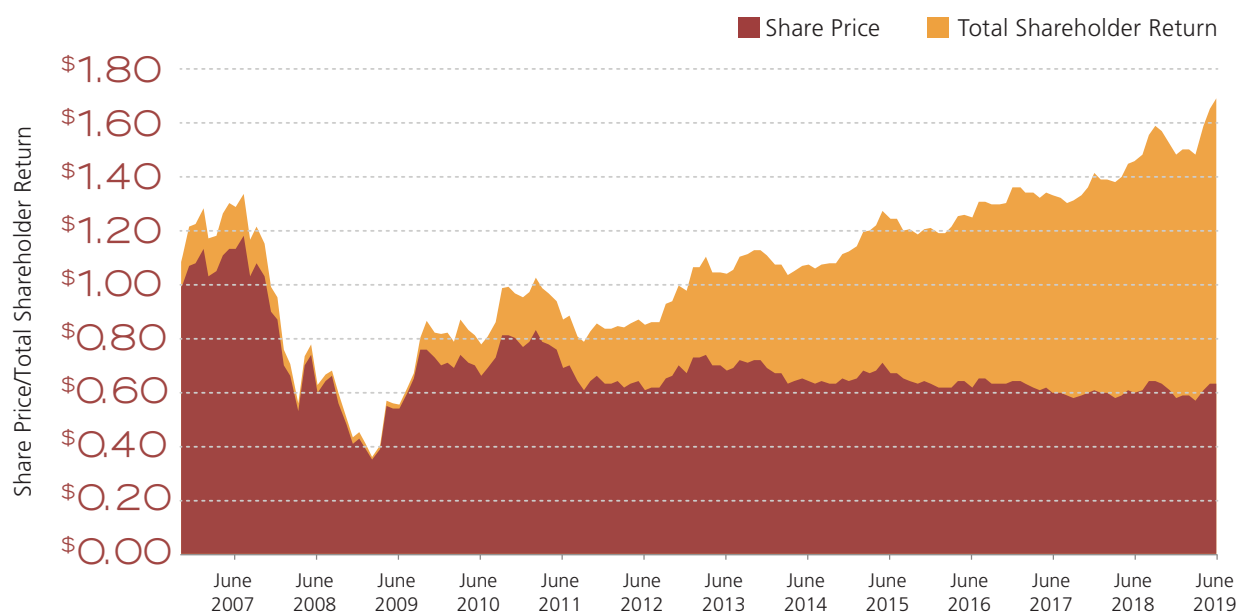
NB: All returns have been reviewed by an independent actuary.

¹ Share price discount/(premium) to NAV (including warrant price on a pro-rated basis).

² Blended index: S&PIASX Small Ords Industrial Gross Index until 30 September 2015 & S&PIASX 200 index (hedged 70% to NZD) from 1 October 2015. Returns shown gross in NZ dollar terms.

³ The performance fee hurdle is the Benchmark Rate (NZ 90 Day Bank Bill Index +7%).

TOTAL SHAREHOLDER RETURN



NON-GAAP FINANCIAL INFORMATION

Barramundi uses the following non-GAAP measures:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for capital allocation decisions after expenses, fees and tax,
- adjusted NAV return – the net return to an investor after expenses, fees and tax,
- gross performance return – the Manager’s portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax,
- total shareholder return – the return to an investor who reinvests their dividends, and if in the money, exercises their warrants at warrant maturity date for additional shares,
- OPEX ratio – the percentage of Barramundi’s assets used to cover operating expenses, excluding tax and brokerage, and
- dividend return – how much Barramundi pays out in dividends each year relative to its share price.

All references to the above measures in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Barramundi Non-GAAP Financial Information Policy. A copy of the policy is available at <http://barramundi.co.nz/about-barramundi/barramundi-policies/>.

THE STEEPP PROCESS

Fisher Funds employs a process that it calls STEEPP to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:



STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.



TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.



EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where the company has proven its ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Barramundi which comprised 25 securities as at 30 June 2019.



EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.



PEOPLE / MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the Board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the Board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.



PRICE / VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds' worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

MANAGER'S REPORT



Robbie Urquhart
Senior Portfolio Manager

“We remain optimistic about the longer term earnings growth and returns that can be generated by our portfolio companies for Barramundi investors.”





SUMMARY AND MARKET REVIEW

For the year ended 30 June 2019 the Barramundi share portfolio kept pace with the broader market, with a gross performance return, (the return before expenses, fees and tax) of +10.0%, compared with the S&P/ASX 200 Index (70% hedged to NZ\$) return of +10.2% for the year.

It was certainly a 'year of two halves' for the Australian equity market (and equity markets globally). The first six months to 31 December 2018 saw the ASX200 Index fall 6.9% (in A\$), with losses broad based across most sectors in the market.

Global growth concerns, trade war worries, hawkish central bank rhetoric, rising interest rates (up to October) and concerns over elevated share prices all contributed to the sell-off.

The second six months saw a sharp reversal of this pessimism. Central bank rhetoric turned dovish. Interest rates fell. (The Australian government 10yr interest rate fell to all-time lows and ended June at 1.3%.) Equities rose. The ASX200 returned +19.7% (in A\$) in the second half of the year, with all sectors posting strong double digit returns in the half.

Australian economic growth slowed during the year. At the time of writing, annual GDP growth was tracking at around +1.8%, which is well below the +3.1% run rate seen at the end of June 2018. Australian consumers faced a number of headwinds during the year. These included softening housing markets across major metropolitan cities, tightening lending restrictions by banks and a weaker job market. In addition, political policy uncertainty ahead of the Federal election in May 2019 weighed on sentiment and economic activity.

While the 2019 financial year was challenging for all Australian share market investors, we were pleased with the positioning of the Barramundi portfolio throughout the year, and remain confident in our ability to exploit opportunities in volatile markets.

THE BARRAMUNDI PORTFOLIO YEAR IN REVIEW

Barramundi was invested in approximately 25 companies throughout the year. One new company was added to the portfolio, and we exited two others during the year. At a sector level the majority of our portfolio companies fall into the Healthcare, Information Technology and Financials sectors. We also have holdings in the Communication Services (online and outdoor advertising), Industrials and Consumer Discretionary sectors. Rounding out the portfolio, we have a position in a diversified mining company (Rio Tinto) and a retirement community living business.

This diverse sector exposure is typical of our positioning and is reflective of our investment focus on quality and growth as encapsulated by the STEEPP acronym.

The majority of our companies delivered positive returns for the year

We were especially pleased with the performance of Technology One (+89% in A\$), Nanosonics (+78%), Wisetech (+77%), and Credit Corp (+52%).

As a generalisation, companies with defensive earnings characteristics and offshore revenue exposure did well during the year. The low growth, low interest rate environment also increased the premium the market was prepared to pay for companies with structural growth prospects.

This market backdrop, as well as good execution by management, lay behind the strong returns of our tech companies including Wisetech, Xero (+33%) and Technology One. This also assisted our Healthcare companies including Resmed (+23%), Sonic Healthcare (+14%) and CSL (+13%).

Nanosonics in particular was rewarded by the market in the last six months for establishing its trophon product as the globally leading disinfection solution for ultrasound probes. As shareholders in the company since 2009, it's been great to see this overnight success story that has been a decade in the making.

Rio Tinto (+35%) and BHP (+33%) were indirect beneficiaries of the tragic collapse of a tailings dam wall at one of Vale's mining sites in Brazil. This event has come with a high human and environmental cost, and significantly disrupted the global iron ore market.



A handful of companies weighed on portfolio performance

Companies detracting from our returns in the year included Link Administration (-30%), Domino's Pizza (-26%) and ARB Corporation (-19%). Seek (-0.7%) and Carsales (-7.6%) also underperformed the market.

We review Link Administration in more depth below. In terms of the other underperforming portfolio companies, headwinds related to the broader economic environment contributed materially to their underperformance.

The softening economic and consumer environment discussed earlier, impacted a number of companies exposed to domestic Australian conditions. These included our advertising holdings such as Carsales, Seek and oOH! Media. ARB Corporation, which sells accessories to the 4x4 vehicle market, was similarly impacted by the softness in new vehicle sales as consumers tightened their purse strings.

While these cyclical headwinds are unhelpful to company earnings in the short term, they do not unduly worry us. Our investment philosophy is grounded in investing in businesses as long-term owners. We seek high quality businesses with defensible moats that have the capacity to grow earnings substantially over long periods of time.

All businesses at times face rising and falling tides. Picking tides is not our core skillset as investors. Picking companies that can perform well irrespective of economic conditions is where our focus lies. We are confident that the companies negatively impacted by the soft Australian domestic environment have the tools to manage through this and grow future earnings in time.

Management missteps also detracted from company performance

To be clear, we're not claiming that the management teams of any of our companies are perfect. Management decisions certainly contributed to some of the weak share price performance.

At Carsales for example, management dropped the ball in selling display advertising (the adverts seen on the website pages advertising finance offers, insurance, or car brands promotion). This is a small, but very profitable division for the company. Poor execution clearly affected earnings growth. Management have addressed this issue and we should expect better performance from this division in the coming year.

Similarly, Domino's Pizza missed some of the targets management were hoping to achieve in the year. This ranged from summer menu decisions in Australia which didn't work out as planned to new store roll-outs and performances in some regions not meeting management expectation.

Our investment process does not let management 'off the hook' for poor execution. However, we are cognisant that even the most competent teams get decisions wrong from time to time. We're not likely to exit our positions solely because of these mistakes. In situations such as these where share prices fall but where the investment thesis is still sound, we're more likely to be buyers than sellers of the company's shares.

Another year of strong performance for Credit Corp Group Ltd

As we did in last year's report, we now turn our focus to a more in-depth review of a holding that did well for us, and one that did poorly in the last year.

Credit Corp (+52%), a longstanding holding for Barramundi, has delivered (another) year of strong performance for its shareholders.

It is the market leader in the Australian purchased debt ledger market. This is a market where portfolios of loans (typically difficult loans) are purchased from banks by companies like Credit Corp at discounts to the notional value of the loans. The purchasers then manage the rest of the debt collection process, and aim to recoup more than what is paid for the ledger in the process.

Credit Corp is one of the largest purchasers of debt ledgers in Australia and this scale is the source of its moat. Scale allows Credit Corp to reinvest in systems that aid debt collection productivity. This allows it to be competitive when bidding for debt ledgers, yet still deliver attractive returns on these purchases. Unlike its competitors, it can do this without having to rely on increased debt funding and the associated financial risk that goes along with it.

Credit Corp has a long history that gives it the benefit of having superior data on debt collections and strong relationships with major debt sellers. The former enables Credit Corp to finesse its debt ledger pricing to ensure it delivers adequate returns on the money spent on purchases without taking on a lot more risk. The latter means that debt sellers are comfortable that Credit Corp will deal with their former customers in an ethical way, reducing any reputational risk for them.

Credit Corp has used its experience to build a lending business for credit-impaired consumers from scratch. In recent years it has also built a purchased debt ledger business in the USA that last year generated an inaugural profit. This US business is showing signs of promising growth in a market that is many times the size of Australia.

Management, led by Thomas Beregi (CEO since 2008), has been pivotal in stewarding the company's development, ably supported by longstanding chairman Donald McLay, who also has a material shareholding in the business.

Credit Corp is a classic Barramundi company. It marries a business with a market leading position and defensible moat ('strength'), with a demonstrated long track record of financial performance ('track record & earnings history'). It is led by high quality, aligned people who think like owners ('people'). It has a long runway of earnings growth in front of it in its core business ('earnings outlook'). Although Credit Corp has typically been priced at a premium to industrials, the superior earnings outlook and management's consistent, capable execution have justified the valuation premium over the years.

Tough Year for Link Administration Holdings Ltd

Link Administration (-30%) was this year's problem child. Link's primary operations are located in Australia, and following an acquisition in 2017, in the UK. Link specialises in providing back office administrative functions for superannuation funds and companies. Link is a key conduit for managing the interaction between super funds/companies and their many members or shareholders. Link's moat stems from its position as one of the largest and lowest cost players in its sector. We've liked the traditionally defensive, recurring nature of its revenue and earnings stream.

So what happened to this predictability in the last year?

Firstly, the Australian government, in a surprise move last year indicated that it would implement legislation to sweep inactive, duplicate super fund accounts to the Australian Tax Office for administration from October 2019. After dragging its feet, parliament rushed this legislation through before the Federal election in May. This left the super industry scrambling to meet the October deadline. Link, to its credit, has stepped up and thrown additional labour and resources behind this programme on behalf of its customers. This programme added unexpected but temporary costs

to Link's business while superannuation companies have also pre-emptively moved inactive accounts to funds that pay lower fees to Link.

We applaud Link for doing what is necessary to support its clients. This is exactly what we'd expect from our management teams. In helping its customers meet a tight deadline, Link undoubtedly highlights the importance of its services to its clients. Longer term, we think this will help with client retention and stickiness.

The second factor contributing to the profit warning was soft market activity related to 'Brexit' which affected Link's UK operation. While the market has been focussed on Brexit for a while, Link did not see disruption to its business until March/April when management said client activity softened. How Brexit evolves from here will likely remain uncertain for a while.

Thirdly, Link has been in the headlines in the UK for an oversight role it performed for a fund manager client that ended up suspending redemptions from its investors. While the regulator is looking into the events leading up to the redemption suspension, Link management are satisfied that they met their required obligations in the matter. We note that the regulator has publicly commented that the problem is more a failure of rules than supervision. However, until the investigation is complete, uncertainty will exist over the extent of Link's culpability (if any).

Combined, all three issues detract from Link's near term earnings certainty and outlook. However, these issues do not in our view negate the longer-term investment case for Link. Link's scale and low-cost moat and its core economic drivers remain intact. These headwinds will ultimately pass. In fact, the steps Link has taken to help its clients meet tight deadlines in Australia arguably improve its reputation with its clients.

We think Link's medium term outlook remains sound, and that now is the time for some investor patience.

KEY PORTFOLIO CHANGES

We invested in one new position (**Aristocrat Leisure**) during the year.

Aristocrat is the leading global provider of gaming machines and software to casinos and pubs & clubs, with a strong presence in the USA and Australia. Well run, it has a demonstrated track record of earnings growth. With its deep focus on research and development spending, the company has built a strong culture of innovation around game design and

MANAGER'S REPORT CONTINUED



development. This has led to the development of a range of popular games, translating into strong cash flow generation for the company.

Aristocrat has invested some of this into the higher growth arena of digital and mobile games. Over the past few years, Aristocrat has established a critical mass in both the casual online gaming and the social casino gaming markets. This gives it more ways to profit from its investment in game design and development. Digital is likely to be a key source of its future earnings growth in the next few years

Sold our Ramsay Healthcare and BHP positions

Ramsay has a high quality portfolio of private hospitals in Australia. However, we became concerned about a number of headwinds affecting it that seem structural in nature. These include rising cost pressures and negative trends in the private health insurance market. In addition, as treatment methods improve, patients are spending less time in hospitals for operations. This is less lucrative for Ramsay. Lastly, Ramsay does offer an earnings growth runway through its offshore expansion strategy. However, Ramsay is acquiring companies to achieve this expansion. We like growth, but we are cautious when it is driven by acquisitions.

We exited BHP because we deemed it to be in contravention of our Responsible Investing Policy by virtue of being a significant producer of thermal coal.

When we built our initial positions in BHP and Rio Tinto in 2016, both companies were producers of thermal coal. At the time it looked to us as if they were actively exiting their thermal coal operations. For this reason, we felt both companies were permissible holdings under our Responsible Investing Policy.

Since then, Rio Tinto has exited thermal coal completely, selling its last mine in 2018. We continue to own shares in Rio Tinto.

BHP exited a number of thermal coal assets when it de-merged the South32 operation in 2015. It has however, retained its remaining assets in Colombia and Australia.

So, notwithstanding that we still regard BHP's portfolio of businesses and management team highly, we have drawn a line in the sand. Until the remaining thermal coal assets are disposed of, we will no longer be investing in BHP's shares.

INVESTMENT SUMMARY AND OUTLOOK

As mentioned in the market review earlier, a number of uncertainties facing the Australian market a year ago have been removed.

The Hayne Royal Commission into the financial services industry drew to a close in February. The commission's recommendations, while costly to implement, turned out to be less onerous than they could have been for the financial sector. This drove a rally in bank share prices in particular.

In May, the Liberal Party was returned to power in the Federal election. Labor had been strongly favoured to win in the polls. This was one of the larger political upsets of recent times. The Liberals were deemed to have more market friendly policies than Labor and so their victory boosted sentiment and provided a share market boost into the end of the year.

Low interest rates reflective of a slow growth environment

Lower interest rates and the dovish stance of central banks are indicative of a low growth environment. In June, the RBA cut the benchmark interest rate for the first time since 2016. The RBA followed this up with another cut in July (both were by 0.25%). In total this took the rate down to a record low of 1.0% (below the levels reached in the 2008 financial crisis).

This suggests that policy makers feel the need for significant stimulus to encourage economic growth. Reflective of this, we note that earnings growth of Australian companies has not yet kept pace with the share price appreciation that we've seen in the last six months.

While lower rates are supportive of the housing market and the consumer, they do also put pressure on bank income margins. This tempers the earnings outlook for the banks.

Australia is well positioned to weather shocks to the system

On the sunny side of our investment outlook, the Australian government starts its term with a strong mandate from the electorate. This provides the scope for fiscal policy to assist the RBA monetary stimulus in stabilising the housing market. This could lay the foundation for stronger economic growth and market activity in the future. Indeed, the government passed a \$150bn round of tax cuts through parliament in early July which is likely to provide a boost to consumers in due course.

The disruption to global iron ore supply is also likely to provide additional support to Australian-sourced production for a number of months. This provides a tailwind for the economy (and for state coffers) as we start the new financial year.

Outlook is evenly balanced after strong recent equity market share price performance

Some of this potential upside is arguably already 'in the price' given the performance of recent months. Earnings growth may play catch up with share prices in the next year or two. Even if it doesn't, if low interest rates persist, recent share price strength across the market may be sustained.

However, given the lack of a noticeable uptick in earnings growth to date, we do think some caution is warranted.

Specific to the Barramundi portfolio, if Australian growth is stimulated, we should hopefully see that benefit some of the domestically exposed businesses that were negatively affected this last year. Longer term, our STEEPP driven research process leads us to own high quality companies. Over time, these have the ability to grow under their own steam regardless of whether the conditions are stimulatory or restrictive. As discussed earlier we saw evidence of this across a number of our holdings this past year.

So overall, we remain optimistic about the longer-term earnings growth and returns that can be generated by our portfolio companies for Barramundi investors.



Robbie Urquhart / Senior Portfolio Manager
Fisher Funds Management Limited

3 September 2019

**PORTFOLIO HOLDINGS
SUMMARY AS AT 30 JUNE 2019**

Company	% Holding
Ansell	3.1%
ARB Corporation	3.3%
Aristocrat Leisure	2.6%
AUB Group	3.3%
Brambles	3.5%
Carsales	7.1%
Commonwealth Bank	5.5%
Credit Corp	4.2%
CSL	7.3%
Domino's Pizza	4.1%
Ingenia Communities	1.5%
Link Administration Holdings	4.3%
Nanosonics	2.5%
National Australia Bank	4.2%
NEXTDC	3.5%
Ooh! Media	4.7%
ResMed	4.1%
Rio Tinto	2.5%
SEEK	7.4%
Sonic Healthcare	3.0%
Technology One	2.0%
Westpac	4.2%
Wise Tech Global	3.9%
Xero Limited	5.3%
Equity Total	97.1%
Australian dollar cash	1.3%
New Zealand dollar cash	0.6%
Total Cash	1.9%
Centrebet Rights	0.0%
Forward foreign exchange contracts	1.0%
TOTAL	100.0%

THE BARRAMUNDI PORTFOLIO STOCKS

The following is a brief introduction to each of your portfolio companies, with a description of why they deserve a position in the Barramundi portfolio. Total shareholder return is for the year to 30 June 2019 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total shareholder return is from the first purchase date to 30 June 2019.



WHAT DOES IT DO?

Ansell designs, develops, manufactures and markets a wide range of hand and arm protection solutions for use in various industrial and manufacturing activities and in healthcare. It is essentially an industrial materials business that transforms natural rubber latex and synthetic latex into these value added products. It is a leading player (#1 or #2) in all its key market segments.

WHY DO WE OWN IT?

Ansell has an attractive combination of businesses that benefit when the world economy grows, and those that enjoy relatively resilient demand even when economies are weak. We expect the company's earnings to grow over time as developed economies recover from the GFC, as better occupational safety standards are adopted in emerging markets and as it successfully differentiates its products from the commodity-end of the markets it serves through both branding and product innovation.

TOTAL SHAREHOLDER RETURN

+ 1 %



WHAT DOES IT DO?

ARB is Australia's largest manufacturer and distributor of 4x4 accessories. The company's key strength is its product leadership, with ARB-branded products enjoying a material price premium to competitors. This has been established through a prolonged R&D focus which has resulted in ARB having the best products. ARB products are distributed through a network of its own stores in Australia, and a network of distributors around the world that sees it export to more than 100 countries.

WHY DO WE OWN IT?

ARB dominates a very specific market niche. This leaves potential competitors little scope to successfully enter its market. The company is run by its founders who have taken a long-term view in building the business. This has produced an excellent record of growth, capital allocation and returns. ARB is exiting a high investment phase that has suppressed apparent growth in recent years. It is now positioned to grow sales and profit, particularly from its export markets, without a commensurate need to invest in capacity. Based on supportive trends in its home market, and the probability and potential scale of success in export markets, we believe the market under-estimates ARB's long-term earnings power.

TOTAL SHAREHOLDER RETURN

- 19 %



WHAT DOES IT DO?

Aristocrat is a leading global provider of gaming machines and software to casinos, pubs and clubs. They are also leading publishers of digital online games with operations in Australia, Israel, Russia, India, the Ukraine and the US.

WHY DO WE OWN IT?

Aristocrat has cemented its place over the past decade as the leading global gaming machine and software manufacturer through its deep cultural focus on design, development and innovation as evidenced by their portfolio of globally recognised gaming titles. More recently the business has diversified its revenues by entering the digital online gaming market. The digital online gaming market presents a large growth opportunity in a multi-billion dollar addressable market.

TOTAL SHAREHOLDER RETURN

+ 12 %

Total shareholder returns in Australian dollar terms sourced from Factset.



WHAT DOES IT DO?

AUB Group operates a general insurance broking network focused on the small to medium-sized business market.

WHY DO WE OWN IT?

We like AUB's owner-driven business model where member firms are strongly incentivised to grow. We believe insurance broking is an industry ripe for consolidation, allowing AUB to be an aggregator of smaller broking firms. The combination of adding more firms to the network, long-term organic growth in the insurance market and the benefits of scale should drive healthy earnings growth for AUB over time.



WHAT DOES IT DO?

Brambles is a supply-chain logistics company operating in more than 50 countries. The group specialises in the pooling of unit-load equipment and associated services, focusing on the outsourced management of pallets (CHEP), crates and containers.

WHY DO WE OWN IT?

Although Brambles is a capital intensive business, it generates attractive returns on capital. It is difficult for potential competitors to replicate the scale of Brambles' pallet pool (US\$5b) and its extensive service centre network. Moreover, there is considerable IP in managing the flow of pallets through the supply chain and keeping control of the assets. We expect sound growth from Brambles for many years to come as the penetration of pooled, rental unit-load equipment continues to increase in developed markets and as modern supply chains are established in emerging markets.



WHAT DOES IT DO?

Carsales owns a network of classified advertising websites in Australia. Carsales' main website, www.carsales.com.au, is the leading automotive classifieds website in Australia.

WHY DO WE OWN IT?

A first mover advantage is important in online marketplaces; think of eBay, Amazon or TradeMe. Carsales enjoys the first mover advantage in all its markets, making it hard for competition to build. In addition, the company is a beneficiary of the shift in spend from traditional media like newspapers to digital media. Carsales is a strong business with attractive growth prospects and interesting global options.

TOTAL SHAREHOLDER RETURN

- 19%

TOTAL SHAREHOLDER RETURN

+ 49%

TOTAL SHAREHOLDER RETURN

- 8%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED



WHAT DOES IT DO?

Commonwealth Bank of Australia (CBA) operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, allowing it an important source of stable and low-cost funding.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. CBA's significant share in core Australian lending and deposit gathering should ensure it continues to profit and grow over time.



WHAT DOES IT DO?

Credit Corp purchases and then collects, on its own account, portfolios of defaulted debt. These are primarily bought from banks. In more recent times, the company has diversified, leveraging its understanding of the sub-prime market to provide consumer credit. It also has a developing US purchased debt ledger (PDL) operation.

WHY DO WE OWN IT?

We like Credit Corp's leading market position and strong reputation with Australia's major banks, which have allowed it a healthy share of the PDL market. The business enjoys a scale advantage versus competitors, has a conservative balance sheet and is tightly managed. The mature Australian PDL business should deliver sound growth, with the company's burgeoning consumer lending business and US PDL operation providing significant opportunities.



WHAT DOES IT DO?

CSL is a leader in the growing global plasma therapies and influenza markets. Plasma therapies address severe autoimmune and nerve degeneration conditions.

WHY DO WE OWN IT?

CSL's therapies address conditions for which drug trials are typically difficult to conduct, giving existing companies with approved therapies a tremendous advantage. As a result, CSL enjoys healthy returns on capital and strong earnings growth over very long product lifecycles. In addition to owning several leading therapies, CSL has continued to invest significant resources in plasma supply and research and development, securing future earnings growth.

TOTAL SHAREHOLDER RETURN

+ 20%

TOTAL SHAREHOLDER RETURN

+ 52%

TOTAL SHAREHOLDER RETURN

+ 13%



WHAT DOES IT DO?

Domino's Pizza is the master franchisor of the Domino's brand in Australia, New Zealand, France, Belgium, the Netherlands, Monaco and Japan. The company has revolutionised the pizza restaurant industry in its key markets by focusing on meeting consumer taste, convenience and value needs.

WHY DO WE OWN IT?

Dominos is a clear Australian growth stock with store expansion, productivity and margin improvement opportunities. The business has significant scale, technology expertise and a powerful brand, all of which combine to create a formidable barrier to entry for potential competitors. With meaningful contributions from businesses around the world, Dominos offers quality diversification from the Australian economy.



WHAT DOES IT DO?

Ingenia Communities is a retirement living operator focused on the value end of the market. The company primarily operates both rental villages where retirees rent its homes and Manufactured Home Estates (MHE) with relocatable modular housing where Ingenia earns a ground rent from the residents who own the homes themselves. In both cases, retirees often receive government assistance towards the rental payment.

WHY DO WE OWN IT?

We see significant organic and acquisitive growth opportunities for Ingenia. The company enjoys the demographic tailwind of aging baby boomers and it has already developed a strong track record in acquiring operating retirement living assets at good prices that come with attached development options. The combination of high free cash yields from rental and MHE villages along with development opportunities will drive solid long-term earnings growth.



WHAT DOES IT DO?

Link is the largest provider of fund administration services to Australia's superannuation industry. It is the second largest Australasian share registry and the leading provider of shareholder management and analytics. The company also has registry businesses in a number of other countries.

WHY DO WE OWN IT?

Link has many of the qualities that we look for in a company: the leading market position by a significant margin in outsourced Australian super fund administration; a strong value proposition for its customers; defensive, recurring revenues and a high level of customer captivity. We expect the company to produce solid earnings growth as it integrates an acquisition made in 2014 that doubled the size of its funds administration business. With the scale advantage that Link now enjoys it is well-positioned to participate in further expected consolidation of the fund administration sector.

TOTAL SHAREHOLDER RETURN

- 26%

TOTAL SHAREHOLDER RETURN

+ 9%

TOTAL SHAREHOLDER RETURN

- 30%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

Nanosonics has developed an innovative technology for point of use, high-level disinfection. The company's first product to market, the Trophon EPR, is revolutionising disinfection in the sonograph market and is now being distributed globally by Nanosonics and in partnership with leading companies like GE Healthcare, Phillips and Miele.

WHY DO WE OWN IT?

Hospitals, medical facilities and healthcare regulators around the world are increasingly focused on preventing infection through more stringent disinfection requirements. With a strong patent portfolio and the first product to market, the Trophon EPR, Nanosonics is well-positioned for healthy future earnings growth.

**WHAT DOES IT DO?**

National Australia Bank (NAB) is one of Australia's "big four" banks. It operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. NAB has a formidable stable of brands supporting its top tier position in both deposit gathering and lending.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. NAB has emerged from a restructuring with a relatively strong balance sheet and compelling portfolio of opportunities positioning it well for the future.

**WHAT DOES IT DO?**

Next DC is an Australian data centre business. It currently operates five data centres across Australia and has three major new data centre developments underway. Next DC provides only the data centre infrastructure within which its customers can locate their servers. Its unique proposition is to create a valuable ecosystem within its data centres by assembling a community of customers for whom it makes commercial sense to be in close data proximity.

WHY DO WE OWN IT?

Next DC benefits from the strong secular growth trends in cloud computing, data use and connectivity. The Australian cloud services market is forecast to grow three-fold by 2022. Assisted by this tailwind, Next DC's earnings should multiply as the capacity of its existing data centres becomes fully utilised and as the capacity of its new data centres comes on-stream over the next couple of years.

TOTAL SHAREHOLDER RETURN

+ 78 %

TOTAL SHAREHOLDER RETURN

+ 5 %

TOTAL SHAREHOLDER RETURN

- 14 %



WHAT DOES IT DO?

Ooh! Media is a leading Out of Home advertising company with a dominant share in the Retailing sector. The company sells advertising opportunities on its wide network of signs and digital screens, allowing advertisers to reach consumers in new and exciting ways.

WHY DO WE OWN IT?

There are two major prevailing dynamics in the advertising industry. Firstly, audiences are increasingly fragmented, meaning that advertisers have to find ways to reach small target audiences with relevant adverts, or risk being ignored. Secondly, technology is disrupting traditional media causing major categories like Print and Television to lose audiences, and new categories like Online, Mobile and Out of Home to gain audiences. With the advent of digital screens, Out of Home advertising offers a new dynamic, high-tech media through which to reach consumers. These two powerful industry dynamics should see sustained growth in Out of Home advertising for the foreseeable future.

TOTAL SHAREHOLDER RETURN

- 19%



WHAT DOES IT DO?

ResMed is a global leader in the treatment of sleep disordered breathing conditions like obstructive sleep apnea. The company provides a range of treatment options for patients with these conditions including CPAP flow generators and consumables. The firm is a global leader in what is an oligopoly market with competitors Respironics and New Zealand's Fisher & Paykel Healthcare.

WHY DO WE OWN IT?

ResMed benefits from an aging and fattening population and increasing awareness and treatment of sleep disordered breathing. The company has posted solid profit growth over a number of years leveraging heavy ongoing investment in research and development (R&D). This R&D investment provides a strong intellectual property advantage from which long-run earnings growth should follow. The company is highly cash generative, has net cash on the balance sheet and is led by a capable and experienced management team.

TOTAL SHAREHOLDER RETURN

+ 23%



WHAT DOES IT DO?

Rio Tinto is among the most competitive mining companies in the world, with particularly advantageous positions in the copper and iron ore markets.

WHY DO WE OWN IT?

Rio Tinto enjoys significant cost advantages over its competitors. Its large mining operations deliver scale benefits and high grade ore bodies enhance the sales value of its produce. Importantly, Rio Tinto's mines are relatively close to its customers, reducing the cost of getting goods to market. The combination of these advantages see the company earning superior profits over the commodity cycle, and faring better than peers in periods of weakness.

TOTAL SHAREHOLDER RETURN

+ 35%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

SEEK is the largest global online employment marketplace. Operating across Australia, New Zealand, South East Asia, China, Brazil, Mexico, Bangladesh and Africa. SEEK's employment marketplaces are exposed to approximately 2.6 billion people and more than 20% of global GDP.

WHY DO WE OWN IT?

In Australia and New Zealand, SEEK has a strong competitive position by virtue of being "front of mind" for job seekers. It will continue to benefit from the migration of employment advertising from traditional media to online. Domestically, successful development of its talent search platform would provide a high value new revenue stream while its international investments give SEEK exposure to faster growing, less mature employment markets.

**WHAT DOES IT DO?**

Sonic Healthcare is a leading global provider of medical diagnostic services. It is a global leader in pathology testing, and a significant player in the Australian diagnostic imaging market.

WHY DO WE OWN IT?

The combination of an ageing population, an increasing focus on preventative medicine and more effective diagnostic tests drives Sonic's substantial long-term growth opportunity. Regulated medical prices are typically set to allow small independent companies to make a reasonable profit, which allows Sonic to achieve significant additional profitability from its substantial scale.

**WHAT DOES IT DO?**

Technology One is one of Australia's largest enterprise software companies. It is focused on the government, financial services, education, healthcare and utilities sectors. The company develops, markets, sells, implements and supports its own integrated enterprise software.

WHY DO WE OWN IT?

Technology One has a strong historical track record of sales and profit growth. The company is deeply integrated into its customers' operations and is at the forefront of technology innovation in its niches. With a strong commitment to research and development driving constant product innovation, we see Technology One as well-positioned for long-term growth, particularly as it migrates existing customers to its cloud platform.

TOTAL SHAREHOLDER RETURN

- 1 %

TOTAL SHAREHOLDER RETURN

+ 14 %

TOTAL SHAREHOLDER RETURN

+ 89 %



WHAT DOES IT DO?

Westpac is Australia's oldest bank and corporation. It operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. Westpac has a formidable stable of brands supporting its top tier position in both deposit gathering and lending.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. Westpac's significant share in core Australian lending and deposit gathering should ensure it continues to profit and grow over time.

TOTAL SHAREHOLDER RETURN

+ 4 %



WHAT DOES IT DO?

WiseTech Global is a logistics software business with a presence in key global regions and key global customers. Their main product, Cargowise One, offers clients a complete suite of logistics services and general business solutions. An early lead in the freight forwarding software domain confers a key technology moat, increases customer switching costs and establishes a nascent network benefit to participants using its technology.

WHY DO WE OWN IT?

While increasing trade flows are supportive, customers need better technology to help them manage greater supply chain complexity, comply with more onerous regulation and address vociferous competition. WiseTech is an early leader in an industry with low penetration of a clear internet-based technology solution, making for significant growth prospects should the company retain its leading position in the sphere.

TOTAL SHAREHOLDER RETURN

+ 77 %



WHAT DOES IT DO?

Xero is the market leading provider of cloud based accounting software for small to medium businesses and their accountants in NZ, Australia and the UK, with growing presences in the US and other markets such as SE Asia and Africa.

WHY DO WE OWN IT?

Xero's software is consistently rated as best in class and it continues to pioneer innovative new functionality to attract and retain customers. As a result, Xero has a significant share of the cloud based accounting software market and is growing subscriber numbers rapidly. The size of the ultimate opportunity for Xero is significant and there are many years of material growth ahead given the industry is only in the early stages of migration to the cloud. Xero is now on the cusp of profitability and its business model means revenue growth will translate strongly into earnings growth in the future. Xero's 1.2 million small and medium size business customers globally have been difficult and expensive to acquire but the flip side is the customer base represents a significant sustainable competitive advantage.

TOTAL SHAREHOLDER RETURN

+ 33 %



Pictured left to right: Carol Campbell, Carmel Fisher, Andy Coupe and Alistair Ryan.

BOARD OF DIRECTORS

ALISTAIR RYAN MComm (Hons), FCA

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

Alistair Ryan is an experienced company director and corporate executive with extensive corporate and finance sector experience in the listed company sector in New Zealand and Australia. He is a director of Kingfish, Marlin Global, Metlifecare and Kiwibank, and a member of the FMA's Audit Oversight Committee. Alistair had a 16-year career with SKYCITY Entertainment Group Limited (from pre-opening and pre-listing in 1996 through 2012). Alistair was a member of the senior executive team and also served as a director of various SKYCITY subsidiary and associated companies. Prior to SKYCITY, Alistair was a Corporate Services Partner with Ernst & Young, based in Auckland. He is a fellow of Chartered Accountants Australia and New Zealand. Alistair's principal place of residence is Auckland.

Alistair was first appointed to the Barramundi board on 10 February 2012.

CAROL CAMPBELL BCom, CA

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is a chartered accountant and a member of Chartered Accountants Australia and New Zealand. Carol has extensive financial experience and a sound understanding of efficient board governance. Carol holds a number of directorships across a broad spectrum of companies, including T&G Global, New Zealand Post, NZME and Kiwibank. Carol is also a director of Kingfish and Marlin Global. Carol was a director of The Business Advisory Group, a chartered accountancy practice, for 11 years and prior to that a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Barramundi board on 5 June 2012.

CARMEL FISHER CNZM, BCA, INFINZ (Fellow)

Director

Carmel Fisher established Fisher Funds Management Limited in 1998. Carmel's interest and involvement in the New Zealand share market spans nearly 30 years and she is widely recognised as one of New Zealand's pre-eminent investment professionals. Carmel was an investment analyst and portfolio manager for several stockbroking and institutional firms before launching Fisher Funds as a boutique fund manager. She was managing director of Fisher Funds for 20 years before retiring and selling the company in 2017. Carmel is also a director of Kingfish, Marlin Global and New Zealand Trade & Enterprise. Carmel's principal place of residence is Auckland.

Carmel was made a Companion of the New Zealand Order of Merit in the 2019 New Year's honours for her services to the New Zealand finance industry.

Carmel was first appointed to the Barramundi board on 8 September 2006.

ANDY COUPE LLB

Chair of Investment Committee
Independent Director

Andy Coupe has extensive commercial and capital markets experience having worked in a number of sectors within the financial markets over the last 30 years. Andy was formerly a consultant in investment banking at UBS New Zealand Limited, where his role principally encompassed equity capital markets and takeover transactions involving numerous initial public offerings and secondary market transactions. Andy is a director of Kingfish, Marlin Global, Briscoe Group, Coupe Consulting and Gentrack Group. He is also Chair of the New Zealand Takeovers Panel and Deputy Chair of Television New Zealand. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Barramundi board on 1 March 2013.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

Barramundi's board recognises the importance of good corporate governance and is committed to ensuring that the company meets best practice governance principles to the extent that it is appropriate for the nature of the Barramundi operations. Strong corporate governance practices encourage the creation of value for Barramundi shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the company's corporate governance frameworks, and is committed to fulfilling this role in accordance with best practice having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code") and the Financial Markets Authority Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Barramundi, with the day-to-day management responsibilities of Barramundi being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

As at 30 June 2019, Barramundi was in compliance with the NZX Code, with the exception of recommendations 4.3¹ and 5.3² for the reasons explained under the relevant principles.

The corporate governance policies and procedures, and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by NZX, any regulatory changes, and developments in corporate governance practices.

The Barramundi constitution and each of the charters, codes and policies referred to in this section are available on the Barramundi website (www.barramundi.co.nz) under the "About Barramundi" "Policies" section.

Principle 1 – Code of ethical behaviour

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

Barramundi's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors and those employees of the Manager who work on Barramundi matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas including: standards of behaviour, conflicts of interest, proper use of company information and assets, compliance with laws and policies, reporting concerns and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Training on the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is also available on the Barramundi website for directors and staff to access at any time.

SECURITIES TRADING POLICY

Barramundi's Securities Trading Policy details the restrictions on persons nominated by Barramundi (including its directors and employees of the Manager who work on Barramundi matters) ("Nominated Persons") on trading in Barramundi shares and other securities.

Nominated Persons, with the permission of the board of Barramundi, may trade in Barramundi shares only during the trading window commencing immediately after Barramundi's weekly disclosure of its net asset value to the New Zealand Stock Exchange ("NZX") and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Barramundi shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on the Barramundi website.

CONFLICTS OF INTEREST POLICY

The Conflicts of Interest Policy outlines the board's policy on conflicts of interest. The policy details the process to be adopted for identifying conflicts of interests and managing any such conflicts.

Principle 2 – Board composition and performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

¹ Barramundi does not have a formal environmental, social and governance (ESG) framework.

² There is no CEO remuneration disclosure as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement.

CORPORATE GOVERNANCE STATEMENT CONTINUED

BOARD CHARTER

Barramundi's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles and practices that provide the corporate governance framework.

The board has overall responsibility for all decision making within Barramundi. The board is responsible for the direction and control of Barramundi and is accountable to shareholders and others for Barramundi's performance and its compliance with the appropriate laws and standards. The board has delegated the day-to-day management of Barramundi to the Manager.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Barramundi and can request any information they consider necessary for informed decision making.

The board charter is available on the Barramundi website.

NOMINATION AND APPOINTMENT OF DIRECTORS

In accordance with Barramundi's constitution and NZX Listing Rules, each director must retire (but may offer themselves for re-election at the third annual meeting following his or her appointment) or every three years (whichever is the longer). Procedures for the appointment and removal of directors are contained in Barramundi's constitution and the board charter. The Remuneration and Nominations Committee is responsible for identifying and nominating candidates to fill director vacancies for board approval.

WRITTEN AGREEMENT

Barramundi provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors, tenure and independence, expected time commitments, indemnity and insurance provisions, declaration of interests and confidentiality. New directors are required to consent to act as a director.

DIRECTOR INFORMATION AND INDEPENDENCE

The board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each director including a

profile of experience, length of service and attendance at board meetings is available on pages 26 and 29 of this Annual Report and also on the Barramundi website.

The board takes into account guidance provided under the NZX Listing Rules and the factors specified in the NZX Corporate Governance Code in determining the independence of directors. Director independence is considered annually. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 30 June 2019, the board considers that Alistair Ryan (Chair), Carol Campbell and Andy Coupe are independent directors and therefore a majority of the board are independent directors. As at 30 June 2019, the board considers that Carmel Fisher is not an independent director by virtue of the previous roles she held within Fisher Funds.

Information in respect of directors' ownership interests is available on page 59.

DIVERSITY

Barramundi has a formal Diversity Policy. The board views diversity as including but not being limited to, skills, qualifications, experience, gender, race, age, ethnicity and cultural background. The board recognises that having a diverse board will enhance effectiveness in key areas.

All appointments to the board will be based on merit, and will include consideration of the board's diversity needs, including gender diversity. Under the Diversity Policy, the principal measurable diversity objective is to embed gender diversity as an active consideration in all succession planning for board positions. During the year, there were no appointments to the board.

The board's gender composition was as follows:

	Number		Proportion	
	Female	Male	Female	Male
2019				
Directors	2	2	50%	50%

	Number		Proportion	
	Female	Male	Female	Male
2018				
Directors	2	2	50%	50%

The board believes that Barramundi has achieved the objectives set out in its Diversity Policy for the year ended 30 June 2019.

DIRECTOR TRAINING

All directors are responsible for ensuring they remain current in understanding their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the company's industry and business environment.

ASSESSMENT OF DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance.

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE

The Chair of the board is an independent director. Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. The Chair of the board is a different person to the Chief Executive of Fisher Funds.

Principle 3 – Board committees

The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

DIRECTOR MEETING ATTENDANCE

A total of six board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting and two Investment Committee meetings were held in the 2019 financial year. Director attendance at board meetings and committee member attendance at committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	6/6	2/2	1/1	2/2
Andy Coupe	6/6	2/2	1/1	2/2
Carmel Fisher*	6/6	2/2	1/1	2/2
Alistair Ryan	6/6	2/2	1/1	2/2

* Carmel Fisher was an attendee at the Audit and Risk Committee meetings but is not a member of the Audit and Risk Committee.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee which are to provide assistance to the board in fulfilling its responsibilities in relation to the company's financial reporting, internal controls structure, risk management systems and the external audit function. The Audit and Risk Committee charter is available on the Barramundi website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as auditor.

The auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the year, the Audit and Risk Committee held private sessions with the auditor.

The Audit and Risk Committee currently comprises independent, non-executive directors Carol Campbell (Chair), Alistair Ryan and Andy Coupe, all of whom have appropriate financial experience and an understanding of the industry in which Barramundi operates.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons including the external auditor to attend meetings, as it considers necessary to provide appropriate information and explanations.

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee which are to set and review the level of directors' remuneration, ensure a formal rigorous and transparent procedure for the appointment of new directors to the board and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of directors, the board and board sub-committees.

The Remuneration and Nominations Committee currently comprises all of the directors and is chaired by Alistair Ryan.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons including the

external auditor to attend meetings, as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee charter is available on the Barramundi website.

INVESTMENT COMMITTEE

The Investment Committee Charter sets out the objective of the Investment Committee which is to oversee the investment management of Barramundi to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Barramundi. The Investment Committee Charter is available on the Barramundi website.

The Investment Committee currently comprises all of the directors and is chaired by Andy Coupe.

TAKEOVER RESPONSE PROTOCOLS

The board has adopted a formal Takeover Response Protocol as an internal framework that sets out the process to be followed if there is a takeover offer for Barramundi.

Principle 4 – Reporting and disclosure

The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

CONTINUOUS DISCLOSURE

Barramundi is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Barramundi has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on the Barramundi website. The Corporate Manager is responsible for ensuring compliance with the NZX continuous disclosure requirements and overseeing and co-ordinating disclosure to the exchange.

CHARTERS AND POLICIES

Barramundi’s key corporate governance documents, including its Code of Ethics and Standards of Professional Conduct, board and committee charters and other policies, are available on Barramundi’s website under the “About Barramundi” “Policies” section.

FINANCIAL REPORTING

Barramundi believes its financial reporting is balanced, clear and objective. Barramundi is committed to ensuring integrity and timeliness in its financial and non-financial reporting, ensuring the market and shareholders are provided with an objective view on the performance of the company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial

statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

As at 30 June 2019, Barramundi does not have a formal environmental, social and governance (ESG) framework. Barramundi considers that, given the nature of its operations (as an investment company), it is not appropriate to maintain an ESG framework due to the lack of available metrics relevant to its business against which it could report on such matters. Barramundi will continue to assess the relevance of adopting an ESG framework.

Principle 5 – Remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

DIRECTORS’ REMUNERATION

The Director Remuneration Policy sets out the structure of the remuneration to directors, the review process and reporting requirements. The Director Remuneration Policy is available on the Barramundi website.

Directors’ fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors’ fee pool limit of \$157,500 (plus GST if any) was approved by shareholders resolution at the 2018 Annual Shareholders’ Meeting.

Each year, the Remuneration and Nominations Committee reviews the level of directors’ fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions.

The following table sets out the remuneration received by each director from Barramundi for the year ended 30 June 2019.

Directors’ remuneration* for the 12 months ended 30 June 2019

A B Ryan (Chair)	\$50,000 ⁽¹⁾
C A Campbell	\$37,500 ⁽²⁾
R A Coupe	\$37,500 ⁽³⁾
C M Fisher	\$32,500

* excludes GST

(1) \$5,000 of this amount was applied to the purchase of 7,781 shares under the Barramundi share purchase plan.

(2) Included in this total amount is \$5,000 that Carol Campbell receives as the Chair of Audit and Risk Committee. \$3,750 of this amount was applied to the purchase of 5,835 shares under the Barramundi share purchase plan.

(3) Included in this total amount is \$5,000 that Andy Coupe receives as the Chair of Investment Committee. \$3,750 of this amount was applied to the purchase of 5,835 shares under the Barramundi share purchase plan.

Details of remuneration paid to directors are also disclosed in note 11 to the financial statements for the financial year ended 30 June 2019. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Barramundi.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

A Share Purchase Plan was introduced by the board in 2012 which requires each director to allocate 10% of their annual director's fee to the purchase (on market) of Barramundi shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether to continue with the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of shareholders.

CHIEF EXECUTIVE OFFICER REMUNERATION

Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Barramundi does not have a Chief Executive Officer and it does not consider it appropriate to make disclosures about remuneration for the Manager's personnel. The fees paid to Fisher Funds for administration services are set out in note 11 to Barramundi's financial statements for the year ended 30 June 2019.

Principle 6 – Risk management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

RISK MANAGEMENT FRAMEWORK

The board has overall responsibility for Barramundi's system of risk management and internal control. Barramundi has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Barramundi include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes and business continuity planning. Barramundi also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Barramundi's business. The Audit and Risk

Committee and board receive regular reports on the operation of risk management policies and procedures. Significant risks are discussed at each board meeting, and/or as required.

In addition to Barramundi's policies and procedures in place to manage business risks, Fisher Funds has its own comprehensive risk management policy. The board is informed of any changes to Fisher Funds' policy.

HEALTH AND SAFETY

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

Principle 7 – Auditors

The board should ensure the quality and independence of the external audit process.

Barramundi's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy which documents the framework of Barramundi's relationship with its external auditor was adopted in August 2018. This policy includes procedures:

- (a) for sustaining communication with Barramundi's external auditor;
- (b) to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;
- (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditor to Barramundi; and
- (d) to provide for the monitoring and approval by the Barramundi Audit and Risk Committee of any service provided by the external auditor to the issuer other than in their statutory audit role.

The Audit and Risk Committee meets with the external auditor to approve their terms of engagement, audit partner rotation (at least every five years) and audit fee, and to review and provide feedback in respect of the annual audit plan. The Audit and Risk Committee holds private sessions with the external auditor.

Barramundi's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2007 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is automatically reappointed as auditor under Part 11, Section 207T of the Companies Act.

The Audit and Risk Committee has assessed PwC to be independent and confirmed that there were no non-audit services performed in the 2019 year and the

non-audit services provided in relation to confirming the amounts used in the 2018 performance fee calculation has not compromised PwC's independence. Written confirmation of PwC's independence has been obtained by the board.

PwC, as external auditor of the 2019 financial statements, will attend this year's annual meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Barramundi and their independence in relation to the conduct of the audit.

Barramundi does not have an internal audit function, however the company fosters a culture of excellence in all areas of risk management and takes all operating and compliance risk obligations seriously. Barramundi delegates day-to-day management responsibilities to Fisher Funds and the Corporate Manager is responsible for operational and compliance risks across Barramundi's business.

Principle 8 – Shareholder rights and relations

The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

INFORMATION FOR SHAREHOLDERS

The board recognises the importance of providing shareholders comprehensive, timely and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Barramundi's performance.

Barramundi's website, www.barramundi.co.nz, provides information to shareholders and investors about the company. Barramundi's 'Investor Centre' part of its website contains a range of information including periodic and continuous disclosures to the NZX, half year and annual reports and content related to the Annual Shareholders' Meeting. The website also contains information about Barramundi's directors, copies of key corporate governance documents and general company information.

The board recognises that other stakeholders may have an interest in Barramundi's activities. While there are no specific stakeholders' interests that are currently identifiable, Barramundi will continue to review policies in consideration of future interests.

COMMUNICATING WITH SHAREHOLDERS

Barramundi communicates regularly with its shareholders through its monthly and quarterly updates. The company receives questions from shareholders from time to time, and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The company's website sets out Barramundi's

appropriate contact details for communications from shareholders. Barramundi also provides options for shareholders to receive and send communications by post or electronically.

SHAREHOLDER VOTING RIGHTS

When required by the Companies Act 1993, Barramundi's Constitution and the NZX Listing Rules, Barramundi will refer decisions to shareholders for approval. Barramundi's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

NOTICE OF ANNUAL MEETING

The 2019 Barramundi Notice of Annual Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on the company's website.

This year's meeting will be held at 10.30am on 11 October 2019, at the Ellerslie Event Centre in Auckland. Full participation of shareholders is encouraged at the annual meeting and shareholders are encouraged to submit questions in writing prior to the meeting.

MANAGEMENT AGREEMENT RENEWAL

The Management Agreement between Barramundi and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in 2021.

NZX WAIVERS

Barramundi outsources all investment management functions and administration services to Fisher Funds under the Management Agreement entered into when Barramundi first listed. The Management Agreement has been amended to reflect the evolving relationship between Barramundi and Fisher Funds, with such amendments being largely administrative. Since December 2014, administration services previously provided for in the Management Agreement have been recorded in a separate Administration Services Agreement. The rationale for this change was to create efficiencies for Barramundi across staff utilisation and costs. There was no substantive change to the nature or scope of services or the actual costs payable.

Barramundi was granted a waiver by NZX Regulation on 30 May 2017 from (pre 1 January 2019) NZX Listing Rule 9.2.1 so that it is not required to obtain shareholder approval for the entry into the Administration Services Agreement and specific amendments to the Management Agreement. The waiver is provided on the conditions specified in paragraph 2 of the waiver decision, which is available on Barramundi's website: www.barramundi.co.nz/investor-centre/market-announcements/.

CAPITAL RAISINGS

There were no new capital raisings or equity issues during the financial year ended 30 June 2019.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2019

We present the financial statements for Barramundi Limited for the year ended 30 June 2019.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the company as at 30 June 2019 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the company's assets and to prevent and detect fraud and other irregularities.

The Barramundi Board authorised these financial statements for issue on 19 August 2019.



Alistair Ryan



Carmel Fisher



Carol Campbell



Andy Coupe

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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019	2018
		\$000	\$000
Interest income		81	101
Dividend income		3,273	2,811
Net changes in fair value of financial assets and liabilities	2	7,573	20,133
Other (losses)/income	3	(76)	1,308
Total net income		10,851	24,353
Operating expenses	4	(2,265)	(4,159)
Operating profit before tax		8,586	20,194
Total tax (expense)/benefit	5	(1,158)	293
Net operating profit after tax attributable to shareholders		7,428	20,487
Total comprehensive income after tax attributable to shareholders		7,428	20,487
Basic earnings per share	7	4.40c	12.99c
Diluted earnings per share	7	4.37c	12.84c

The accompanying notes form an integral part of these financial statements.

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

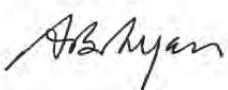
	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
	NOTES	SHARE CAPITAL	PERFORMANCE FEE RESERVE	ACCUMULATED DEFICITS	TOTAL EQUITY
		\$000	\$000	\$000	\$000
Balance at 1 July 2017		130,081	0	(35,316)	94,765
Comprehensive income					
Profit for the year		0	0	20,487	20,487
Other comprehensive income		0	0	0	0
Total comprehensive income for the year ended 30 June 2018		0	0	20,487	20,487
Transactions with owners					
Shares issued for warrants exercised	6	8,564	0	0	8,564
Share buybacks	6	(2,252)	0	0	(2,252)
Dividends paid	6	0	0	(8,501)	(8,501)
New shares issued under dividend reinvestment plan	6	962	0	0	962
Shares issued from treasury stock under dividend reinvestment plan	6	2,137	0	0	2,137
Manager's performance fee to be settled with ordinary shares		0	1,002	0	1,002
Total transactions with owners for the year ended 30 June 2018		9,411	1,002	(8,501)	1,912
Balance at 30 June 2018		139,492	1,002	(23,330)	117,164
Comprehensive income					
Profit for the year		0	0	7,428	7,428
Other comprehensive income		0	0	0	0
Total comprehensive income for the year ended 30 June 2019		0	0	7,428	7,428
Transactions with owners					
Share buybacks	6	(416)	0	0	(416)
Warrant issue costs	6	(27)	0	0	(27)
Dividends paid	6	0	0	(9,085)	(9,085)
New shares issued under dividend reinvestment plan	6	2,919	0	0	2,919
Shares issued from treasury stock under dividend reinvestment plan	6	322	0	0	322
Manager's performance fee settled with ordinary shares		917	(1,002)	0	(85)
Manager's performance fee settled with treasury stock		79	0	0	79
Total transactions with owners for the year ended 30 June 2019		3,794	(1,002)	(9,085)	(6,293)
Balance at 30 June 2019		143,286	0	(24,987)	118,299

The accompanying notes form an integral part of these financial statements.

BARRAMUNDI LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2019

	NOTES	2019 \$000	2018 \$000
SHAREHOLDERS' EQUITY	6	118,299	117,164
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	10	2,269	7,644
Trade and other receivables	8	343	364
Financial assets at fair value through profit or loss	2	116,490	111,978
Current tax receivable	5	0	1
Total Current Assets		119,102	119,987
Non-current Assets			
Other receivable	8	0	37
Deferred tax asset	5	0	309
Total Non-current Assets		0	346
TOTAL ASSETS		119,102	120,333
LIABILITIES			
Current Liabilities			
Trade and other payables	9	202	2,489
Financial liabilities at fair value through profit or loss	2	17	680
Current tax payable	5	535	0
Total Current Liabilities		754	3,169
Non-current Liabilities			
Deferred tax liability	5	49	0
Total Non-current Liabilities		49	0
TOTAL LIABILITIES		803	3,169
NET ASSETS		118,299	117,164

These financial statements have been authorised for issue for and on behalf of the Board by:



A B Ryan / Chair
 19 August 2019



C A Campbell / Chair of the Audit and Risk Committee
 19 August 2019

The accompanying notes form an integral part of these financial statements.

BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019 \$000	2018 \$000
Operating Activities			
Sale of listed equity investments		30,873	37,980
Interest received		84	100
Dividends received		3,397	2,678
Other (expenses)/income		(5)	1,142
Purchase of listed equity investments		(31,082)	(39,162)
Operating expenses		(3,267)	(2,132)
Taxes paid		(264)	(560)
Net settlement of forward foreign exchange contracts		1,271	(1,199)
Net cash inflows/(outflows) from operating activities	10	1,007	(1,153)
Financing Activities			
Proceeds from warrants exercised		0	8,564
Warrant issue costs		(28)	0
Share buybacks		(434)	(2,234)
Dividends paid (net of dividends reinvested)		(5,844)	(5,402)
Net cash (outflows)/inflows from financing activities		(6,306)	928
Net decrease in cash and cash equivalents held		(5,299)	(225)
Cash and cash equivalents at beginning of the year		7,644	7,703
Effects of foreign currency translation on cash balance		(76)	166
Cash and cash equivalents at end of the year	10	2,269	7,644

In the current year, cash flow from operating activities in relation to realisation and settlement of forward foreign exchange contracts are disclosed separately. Accordingly, comparatives have been reclassified to conform with current year presentation.

BARRAMUNDI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 BASIS OF ACCOUNTING

Reporting Entity

Barramundi Limited (“Barramundi” or “the Company”) is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company’s registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Basis of Preparation

These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to for-profit entities, and International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis, as modified by the fair valuation of certain assets and liabilities as identified in specific accounting policies and in the accompanying notes.

The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars.

The financial statements include GST where it is charged by other parties as it cannot be reclaimed.


Foreign Currency Transactions and Translations

Foreign currency transactions are converted into New Zealand dollars using exchange rates prevailing at transaction date. Foreign currency assets and liabilities are translated into New Zealand dollars using the exchange rates prevailing at the balance date.

Foreign exchange gains or losses relating to the financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net changes in fair value of financial assets and liabilities”.

Foreign exchange gains and losses relating to cash and cash equivalents, trade and other receivables, and trade and other payables are presented in the Statement of Comprehensive Income within “Other (losses)/ income”.

Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a  symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

The Company adopted NZ IFRS 9 Financial Instruments (replacing NZ IAS 39 Financial Instruments: Recognition and Measurement) from 1 July 2018 and applied the standard retrospectively. From 1 July 2018, the Company classifies the financial assets and liabilities in the following measurement categories:


- those to be measured at fair value through profit or loss (previously measured as designated at fair value through profit or loss or held for trading and measured at fair value), and
- those to be measured at amortised cost (previously measured as loans and receivables).

The adoption of NZ IFRS 9 has had no material impact on the Company’s financial statements and no material adjustments are noted on transition.

Under NZ IFRS 9, on initial recognition of a financial asset, the Company needs to assess on a forward looking basis, the expected credit loss associated with the financial assets carried at amortised cost. At each reporting date, the credit risk of a financial asset, apart from trade receivables, is assessed to determine whether there has been a significant increase in the credit risk. During the assessment the Company will consider both forward looking information and the financial history of counterparties to assess the probability of default or likelihood that full settlement is not received. Trade receivables will be assessed against the simplified approach of a lifetime expected loss allowance.

There are no other accounting standards that have been issued but are not yet effective that are expected to have a material impact on these financial statements.

Critical Judgements, Estimates and Assumptions

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a  symbol in the notes to the financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statements

The Barramundi Board of Directors authorised these financial statements for issue on 19 August 2019.

No party may change these financial statements after their issue.

NOTE 2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS



Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net changes in the fair value of financial assets and liabilities are recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss comprise of Australian listed equity investment assets and forward foreign exchange contracts with positive value.

Financial liabilities at fair value through profit or loss comprise of forward foreign exchange contracts with negative value.

Forward foreign exchange contracts can be used as economic hedges for equity investments against currency risk. They are accounted for on the same basis as those investments and are recognised at their fair value.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of listed equity investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread for a particular investment, in which case the bid price will be used to value the investment.

The fair value of forward foreign exchange contracts is determined by using valuation techniques based on spot exchange rates and forward points supplied by The World Markets Company PLC via Thomson Reuters.

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

The carrying amounts of the investments at the balance date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Where unadjusted quoted prices are used, the investments are categorised as Level 1. When inputs derived from quoted prices are used, the investments are categorised as Level 2 and, if significant inputs are not based on observable market data they are categorised as Level 3.



All listed equity investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy.

There were no financial instruments classified as Level 3 at 30 June 2019 (30 June 2018: none).

	2019	2018
	\$000	\$000
Financial assets and liabilities at fair value through profit or loss		
Financial Assets:		
Australian listed equity investments	115,540	111,978
Forward foreign exchange contracts	950	0
Total financial assets at fair value through profit or loss	116,490	111,978
Financial Liabilities:		
Forward foreign exchange contracts	17	680
Total financial liabilities at fair value through profit or loss	17	680
Net changes in fair value of financial assets and liabilities		
Australian listed equity investments	8,618	18,552
Foreign exchange (losses)/gains on Australian listed equity investments	(3,930)	3,451
Gains/(losses) on forward foreign exchange contracts	2,885	(1,870)
Net changes in fair value of financial assets and liabilities through profit or loss	7,573	20,133

The notional value of forward foreign exchange contracts held at 30 June 2019 was \$76,440,015 (30 June 2018: \$61,704,132).

NOTE 3 OTHER (LOSSES)/INCOME

	2019	2018
	\$000	\$000
GST refund (note 11)	0	1,318
Foreign exchange (losses)/gains on cash and cash equivalents	(76)	(10)
Total other (losses)/income	(76)	1,308

NOTE 4 OPERATING EXPENSES

Management fee (note 11)	1,440	1,349
Performance fee (note 11)	0	1,999
Administration services (note 11)	159	159
Directors' fees (note 11)	176	132
Brokerage	163	199
Investor relations and communications	116	111
Custody and accounting fees	47	52
NZX fees	54	44
Professional fees	31	30
Auditor's fees:		
Statutory audit and review of financial statements	35	35
Non-assurance services ¹	0	5
Regulatory fees	13	9
Other operating expenses	31	35
Total operating expenses	2,265	4,159

¹ Non-assurance services in the prior year relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.


NOTE 5 TAXATION

Barramundi is a Portfolio Investment Entity ("PIE") for tax purposes.



Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.

	2019	2018
	\$000	\$000
Taxation expense is determined as follows:		
Operating profit before tax	8,586	20,194
Non-taxable realised gain on financial assets and liabilities	(7,862)	(7,499)
Non-taxable unrealised loss/(gain) on financial assets and liabilities	3,192	(14,306)
Fair Dividend Rate income	335	415
Exempt dividends subject to Fair Dividend Rate	(124)	(142)
Imputation credits	61	0
Non-deductible expenses and other	166	290
Prior period adjustment	0	0
Taxable income/(loss)	4,354	(1,048)
Tax at 28%	1,219	(293)
Imputation credits	(61)	0
Total tax expense/(benefit)	1,158	(293)
<i>Taxation expense comprises:</i>		
Current tax	799	46
Deferred tax	359	(339)
Total tax expense/(benefit)	1,158	(293)
Current tax balance		
Opening balance	1	(513)
Current tax movements	(799)	(46)
Tax paid	224	560
Credits used	39	0
Current tax (payable)/receivable	(535)	1
Deferred tax balance		
Opening balance	309	(34)
Current year losses	(390)	389
Accrued dividends	35	(50)
Other	(3)	4
Deferred tax (liability)/asset	(49)	309


-  A deferred tax asset is recognised only if it is probable that future tax profits will be available to utilise the loss.

Imputation credits

The imputation credits available for subsequent reporting periods total \$546,590 (2018: \$7,369). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable at 30 June 2019.

NOTE 6 SHAREHOLDERS' EQUITY

Share Capital

-  Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Barramundi has 172,081,073 fully paid ordinary shares on issue (2018: 165,630,469). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.


Buybacks

Barramundi maintains an ongoing share buyback programme. For the year ended 30 June 2019, Barramundi had acquired 671,901 (2018: 3,837,320) shares under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were 33,210 shares held as treasury stock at balance date (2018: 30,000).

Warrants

On 1 November 2018, 42,153,796 Barramundi warrants were allotted and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (31 October 2018). The warrants are exercisable at \$0.64 per warrant, adjusted down for dividends declared during the period up to the exercise date of 25 October 2019. Warrant holders can elect to exercise some or all of their warrants on the exercise date subject to a minimum exercise of 500 warrants. The net cost of issuing warrants is deducted from share capital.

Dividends

-  Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Barramundi Board.

Barramundi has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2019 \$'000	CENTS PER SHARE		2018 \$'000	CENTS PER SHARE
28 Sep 2018	2,337	1.40	29 Sep 2017	1,932	1.30
21 Dec 2018	2,389	1.42	22 Dec 2017	2,134	1.31
28 Mar 2019	2,121	1.25	29 Mar 2018	2,250	1.38
27 Jun 2019	2,238	1.31	29 Jun 2018	2,185	1.33
	9,085	5.38		8,501	5.32

NOTE 6 SHAREHOLDERS' EQUITY CONTINUED

Dividend Reinvestment Plan

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the year ended 30 June 2019, 5,506,913 ordinary shares (2018: 5,486,617 ordinary shares) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

Performance Fee Reserve

The portion of any performance fee to be paid in ordinary shares is an equity share-based payment and is recognised at fair value in an equity reserve until the ordinary shares are issued.

See note 11(ii) for further details.


NOTE 7 EARNINGS PER SHARE




Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2019	2018
Basic earnings per share		
Profit attributable to owners of the Company (\$'000)	7,428	20,487
Weighted average number of ordinary shares on issue net of treasury stock ('000)	168,926	157,704
Basic earnings per share	4.40c	12.99c
Diluted earnings per share		
Profit attributable to owners of the Company (\$'000)	7,428	20,487
Weighted average number of ordinary shares on issue net of treasury stock ('000)	168,926	157,704
Diluted effect of warrants on issue ('000)	1,045	249
Ordinary shares to be issued under performance fee arrangement ('000)	0	1,616
	169,971	159,569
Diluted earnings per share	4.37c	12.84c


NOTE 8 TRADE AND OTHER RECEIVABLES


 Trade and other receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.

 The trade and other receivables' carrying values are a reasonable approximation of fair value.

	2019	2018
	\$000	\$000
Current assets		
Interest receivable	3	6
Dividends receivable	172	299
Unsettled investment sales	149	0
Other receivables and prepayments	19	59
Total current trade and other receivables	343	364
Non-current asset		
Other receivables	0	37
Total non-current other receivable	0	37

NOTE 9 TRADE AND OTHER PAYABLES

 Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

 The trade and other payables' carrying values are a reasonable approximation of fair value.

	2019	2018
	\$000	\$000
Related party payable (note 11)	137	1,133
Unsettled purchases of investments	0	1,233
Share buyback payable	0	18
Other payables and accruals	65	105
Total trade and other payables	202	2,489

NOTE 10 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks and short-term money market deposits.

	2019	2018
	\$000	\$000
Cash - New Zealand dollars	745	942
Cash - Australian dollars	1,524	6,702
Cash and Cash Equivalents	2,269	7,644
Reconciliation of Net Operating Profit after Tax to Net Cash Inflows/(Outflows) from Operating Activities		
Net operating profit after tax	7,428	20,487
Items not involving cash flows:		
Unrealised losses/(gains) on cash and cash equivalents	76	(166)
Unrealised losses/(gains) on revaluation of investments	3,216	(14,304)
Unrealised (gains)/losses on forward foreign exchange contracts	(1,613)	670
	1,679	(13,800)
Impact of changes in working capital items		
(Decrease)/increase in trade and other payables	(2,301)	1,345
Decrease/(increase) in trade and other receivables	21	(130)
Change in current and deferred tax	894	(857)
	(1,386)	358
Items relating to investments		
Amount paid for purchases of investments	(31,082)	(39,162)
Amount received from sales of investments	30,873	37,980
Net amount received/(paid) on settlement of forward foreign exchange contracts	1,271	(1,199)
Realised gains on investments	(9,176)	(6,495)
Decrease/(increase) in unsettled purchases of investments	1,233	(306)
Increase in unsettled sales of investments	149	0
	(6,732)	(9,182)
Other		
Decrease/(increase) in share buybacks payable	18	(18)
Performance fee to be settled by issue of shares	0	1,002
	18	984
Net cash inflows/(outflows) from operating activities	1,007	(1,153)

In the current year, cash flow in relation to unrealised gains and losses and investment related transactions of forward foreign exchange contracts are disclosed separately. Accordingly, comparatives have been reclassified to conform with current year presentation.

NOTE 11 RELATED PARTY INFORMATION



Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Transactions with related parties

The Manager of Barramundi is Fisher Funds Management Limited ("Fisher Funds" or "the Manager"). Fisher Funds is a related party by virtue of the Management Agreement. In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

(i) Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Barramundi shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

(ii) Performance fee: Fisher Funds may earn an annual performance fee of 15% (plus GST) of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%) subject to achieving the High Water Mark ("HWM").

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 30 days of the balance date and the Manager is required to apply half of the performance fee to subscribe for shares, issued at a price equal to the volume weighted average traded price ("VWAP") of ordinary shares over the last five trading days ended 30 June for the relevant year. Ordinary shares issued to the Manager rank equally in all respects with existing ordinary shares in Barramundi.



Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income. The portion paid in share capital is an equity-settled share-based payment and is recognised at the fair value of half of the performance fee expense (excluding GST) as an equity reserve until the ordinary shares are issued. The component paid in cash is treated in line with a typical operating expense.

At 30 June 2019 the Company had not achieved a return in excess of the performance fee hurdle return and the HWM. For the year ended 30 June 2019, no excess returns (2018: \$12,916,119) were generated and the net asset value per share before the deduction of a performance fee was \$0.69 (2018: \$0.71), which did not exceed the HWM after adjustment for capital changes and distributions of \$0.70 (2018: \$0.52). Accordingly, the Company has not expensed a performance fee (2018: \$1,999,437 was expensed).

(iii) Administration fee: Fisher Funds provides corporate administration services and a monthly fee is charged.

NOTE 11 RELATED PARTY INFORMATION CONTINUED

	2019	2018
	\$000	\$000
Fees earned by the Manager for the year ending 30 June		
Management fees	1,440	1,349
Performance fees	0	1,999
Administration services	159	159
Total fees earned by the Manager	1,599	3,507
Fees payable to the Manager at 30 June		
Management fees	124	122
Performance fees payable in cash	0	998
Administration services	13	13
Total fees payable to the Manager	137	1,133

Investments by the Manager

The Manager held shares in, and received dividends from, the Company at 30 June 2019 which total 1.28% of the total shares on issue (2018: 0.36%) and none of the total warrants on issue (2018: no warrants on issue).

Investment transactions with related parties

Off-market transactions between Barramundi and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). Purchases for the year ended 30 June 2019 totalled \$169,685 (2018: \$2,545,364) and sales totalled \$464,230 (2018: \$nil).

GST Refund

Fisher Funds historically charged Barramundi GST at the standard GST rate on the provision of investment services. In 2017 the Inland Revenue Department ("IRD") confirmed that the lower GST fund manager rate of 1.5% could be charged to Barramundi (and this rate has been applied since 1 August 2017).

During April 2018, Barramundi received from Fisher Funds \$1,330,764, being a refund of overcharged GST of \$1,235,042 plus use of money interest ("UOMI") of \$95,722 on the provision of investment services to Barramundi for the eight year period from 1 August 2009 to 31 July 2017.

In the 2018 Statement of Comprehensive Income, the portion of the GST refund relating to historical years of \$1,221,780 and UOMI of \$95,722, which totals \$1,317,502, has been recognised as other income, with the balance of \$13,262 relating to the 2018 year recognised as a reduction in management fee expense. The GST refund and UOMI was excluded from the performance fee calculation as it was not generated by investment activity.

Directors

The directors of Barramundi are the only key management personnel and they earn a fee for their services. The directors' fee pool increased from \$125,000 to \$157,500 (plus GST if any) per annum from 1st July 2018 (30 June 2018: \$125,000). The amount paid to directors is disclosed in note 4.

The directors also held shares in the Company at 30 June 2019 which total 1.20% of total shares on issue (30 June 2018: 1.22%) and 1.22% of the warrants on issue (30 June 2018: none). Dividends were also received by the directors as a result of their shareholding.

NOTE 12 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Barramundi and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise cash and cash equivalents, forward foreign exchange contracts, trade and other receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection and diversification, daily monitoring of the market positions and regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The market risk of the Company is concentrated in Australia.

The maximum market risk resulting from financial instruments is determined as their fair value.

Price Risk

Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. There were no companies individually comprising more than 10% of Barramundi's total assets at 30 June 2019 (30 June 2018: none).

Interest Rate Risk

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing Australian and New Zealand bank accounts. The Company is therefore exposed to the risk of changes in interest income from movements in both Australian and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in Australian dollars and it is therefore exposed to currency risk as the value of these assets in Australian dollars will fluctuate with changes in the relative value of the New Zealand dollar. The Company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

Sensitivity Analysis

The table below summarises the impact on net operating profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure at 30 June as follows:

		2019	2018
		\$000	\$000
Price risk¹			
Australian listed equity investments	Carrying value	115,540	111,978
	Impact of a 10% change in market prices: +/-	11,554	11,198
Interest rate risk²			
Cash and cash equivalents	Carrying value	2,269	7,644
	Impact of a 1% change in interest rates: +/-	23	76
Currency risk³			
Cash and cash equivalents	Carrying value	1,524	6,702
	Impact of a +10% change in exchange rates	(139)	(609)
	Impact of a -10% change in exchange rates	169	745
Australian listed equity investments	Carrying value	115,540	111,978
	Impact of a +10% change in exchange rates	(10,504)	(10,180)
	Impact of a -10% change in exchange rates	12,838	12,442
Forward foreign exchange contracts	Carrying value	933	(680)
	Impact of a +10% change in exchange rates	6,949	5,609
	Impact of a -10% change in exchange rates	(8,493)	(6,856)
Net foreign currency payables/receivables	Carrying value	323	(891)
	Impact of a +10% change in exchange rates	(29)	81
	Impact of a -10% change in exchange rates	36	(99)

¹ A variable of 10% was selected for price risk as this is a reasonably expected movement based on historic trends in equity prices.

² A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in the interest rate rather than a percentage change in interest rate.

³ A variable of 10% was selected as this is a reasonably expected movement based on historic trends in exchange rate movements.

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Australian listed equity investments are held by an independent custodian, Trustees Executors Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivable are due from listed Australian companies and are normally settled within a month after the Ex-Dividend date. The Company has cash and forward foreign exchange contracts with banks registered in New Zealand and Australia which carry a minimum short-term credit rating of S&P A-1.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Company.

Other than cash at bank and short term unsettled trades, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Liquidity Risk

Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities at 30 June 2019 (2018: nil).

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, accumulated deficits) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in August 2009, the Company continues to pay 2% of average net asset value each quarter.

NOTE 13 NET ASSET VALUE

The audited net asset value per share of Barramundi as at 30 June 2019 was \$0.69 (30 June 2018: \$0.71), calculated as the net assets of \$118,299,331 divided by the number of shares on issue of 172,081,073 (2018: net assets of \$117,164,415 and shares on issue of 165,630,469).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2019 (2018: nil).

NOTE 15 FINANCIAL REPORTING BY SEGMENTS

The Company operates in a single operating segment, being Australian financial investment.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

There has been no change to the operating segment during the year.

NOTE 16 SUBSEQUENT EVENTS

The Board declared a dividend of 1.39 cents per share on 19 August 2019. The record date for this dividend is 12 September 2019 with a payment date of 26 September 2019.

Subsequent to balance date, the Board negotiated and agreed with the Manager a change to the performance fee structure. The change results in a 33% reduction to the performance fee earn rate (above the performance hurdle) from 15% to 10% together with the introduction of a cap (1.25%) on the total performance fee amount in conjunction with moving to payment of any performance fee 100% in cash rather than 50% cash and 50% shares. The changes take effect from 1 July 2019.

There were no other events which require adjustment to, or disclosure, in these financial statements.

Independent auditor's report

To the shareholders of Barramundi Limited

Barramundi Limited's financial statements comprise:

- the statement of financial position as at 30 June 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies.

Our opinion

In our opinion, the financial statements of Barramundi Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2019, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ISAs (NZ) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Our audit approach

Overview



An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Overall materiality: \$591,400, which represents approximately 0.5% of the net assets. We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on the assets, taking account of both capital and income returns.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above \$50,800 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Because of the significance of the Australian listed equity investments to the financial statements, we have determined that there is one key audit matter: valuation and existence of the Australian listed equity investments.

Materiality

The scope of our audit was influenced by our application of materiality.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate on the financial statements as a whole.

Audit scope

We designed our audit by assessing the risks of material misstatement in the financial statements and our application of materiality. As in all of our audits, we also addressed the risk of management override of internal controls including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the type of investments held by the Company, the use of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Directors are responsible for the governance and the control activities of the Company. The Directors have delegated certain responsibilities to Fisher Funds Management Limited (the Investment Manager) and Trustees Executors Limited (the Administrator). The Company has also appointed Trustees Executors Limited (the Custodian) to act as custodian of the Company's investments.

In establishing our overall audit approach we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Investment Manager and Administrator and the control environment in place at the Administrator and the Custodian.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: valuation and existence of Australian listed equity investments. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation and existence of Australian listed equity investments</i></p> <p>Australian listed equity investments (the Investments) are valued at \$115.5 million and represent 97% of total assets.</p> <p>Further disclosures on the Investments are included in note 2 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed.</p> <p>As at 30 June 2019, all Investments are in companies that are listed on the ASX and are actively traded with readily available, quoted market prices. The market prices are quoted in Australian dollars, which are then translated to New Zealand dollars using the exchange rate at 30 June 2019.</p> <p>All Investments are held by the Custodian on behalf of the Company and administered by the Administrator.</p>	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio.</p> <p>Our procedures also included assessing the Administrator's and Custodian's internal controls reports for custody and investment accounting services for the periods ended 30 September 2018 and 31 March 2019. The Administrator and Custodian have confirmed that there has been no material change to their control environment in the period from 1 April 2019 to 30 June 2019.</p> <p><i>Existence</i></p> <p>We obtained confirmation of the Investments holdings and that the Company was the recorded owner of all the Investments from the Custodian.</p> <p><i>Valuation</i></p> <p>We agreed the price for all Investments held at 30 June 2019 and the exchange rate at which they have been converted from Australian dollars to New Zealand dollars to independent third party pricing sources.</p> <p>From the procedures performed, we have no matters to report.</p>

Information other than the financial statements and auditor's report

The Directors are responsible for the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Richard Day.

For and on behalf of:



Chartered Accountants
19 August 2019

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 08 AUGUST 2019

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	170	78,805	0.05
1,000 to 4,999	531	1,385,298	0.80
5,000 to 9,999	784	5,135,568	2.98
10,000 to 49,999	2,198	48,252,971	28.04
50,000 to 99,999	500	33,925,610	19.71
100,000 to 499,999	334	58,587,321	34.04
500,000 +	27	24,748,710	14.38
TOTAL	4,544	172,114,283	100.0

20 LARGEST SHAREHOLDERS AS AT 08 AUGUST 2019

Holder Name	# of Shares	% of Total
ASB NOMINEES LIMITED <339992 A/C>	2,207,335	1.28
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,828,192	1.06
IVOR ANTHONY MILLINGTON	1,626,246	0.94
HOE SENG LIM	1,424,581	0.83
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,373,742	0.80
ROGER GEORGE JOBSON	1,373,527	0.80
FNZ CUSTODIANS LIMITED	1,166,038	0.68
DEREK JOHN SMITH & MAUREEN MARGARET SMITH	1,154,669	0.67
FRANZ CHRISTIAN ELIAS	1,050,034	0.61
LEWIS TAIT SUTHERLAND	1,002,037	0.58
BRYAN THOMAS SEDDON & DOROTHY EDITH ALLISON SEDDON	850,000	0.49
MIRJANA VILKE	779,600	0.45
LESLIE BURGESS	734,771	0.43
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	696,325	0.40
CUSTODIAL SERVICES LIMITED <A/C 4>	680,228	0.40
COLIN ALEXANDER GREIG	627,736	0.36
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	620,000	0.36
CUSTODIAL SERVICES LIMITED <A/C 2>	602,320	0.35
ALAN PETER SCOTT	600,000	0.35
FORSYTH BARR CUSTODIANS LIMITED <2-33>	582,568	0.34
TOTAL	20,979,949	12.18

SHAREHOLDER INFORMATION CONTINUED

SPREAD OF WARRANT HOLDERS AS AT 08 AUGUST 2019

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	582	337,194	0.80
1,000 to 4,999	1,956	5,051,297	11.98
5,000 to 9,999	852	5,902,120	14.00
10,000 to 49,999	776	15,093,214	35.81
50,000 to 99,999	57	3,846,271	9.12
100,000 to 499,999	51	9,043,779	21.45
500,000 +	3	2,879,921	6.83
TOTAL	4,277	42,153,796	100.0

20 LARGEST WARRANT HOLDERS AS AT 08 AUGUST 2019

Holder Name	# of Warrants	% of Total
HOE SENG LIM	1,313,088	3.11
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	1,066,833	2.53
ANTHONY FRANCIS O'DONNELL & EVONNE RUBY O'DONNELL	500,000	1.19
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	457,048	1.08
ROBERT WONG & CHRISTEIN JOE WONG	433,269	1.03
OHARIU INVESTMENTS LIMITED	427,727	1.01
STEPHEN ALAN MCCABE	368,277	0.87
MAYHAP LIMITED	323,861	0.77
ASB NOMINEES LIMITED <100547 ML A/C>	300,009	0.71
RICHARD ALEXANDER COUTTS	300,000	0.71
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	285,219	0.68
FNZ CUSTODIANS LIMITED	278,151	0.66
BLACK DUCK INVESTMENTS LIMITED	230,161	0.55
ALLAN JOHN SMITH & TRUDIE JOAN SMITH <ALLSMI A/C>	220,000	0.52
J F ARMSTRONG LIMITED	216,514	0.51
BRYAN THOMAS SEDDON & DOROTHY EDITH ALLISON SEDDON	212,500	0.50
NATHAN KENDALL	204,578	0.49
ANDREW IAN WRAY <A I WRAY A/C>	200,000	0.47
ROGER GEORGE JOBSON	200,000	0.47
LESLIE BURGESS	183,693	0.44
TOTAL	7,720,928	18.30

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2019 INTERESTS REGISTER

Barramundi is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Barramundi is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2019 are as follows:

	Ordinary Shares		Warrants	
	Held Directly	Held by Associated Persons	Held Directly	Held by Associated Persons
A B Ryan ⁽¹⁾		100,362	23,975	
C M Fisher		1,828,192		457,048
C A Campbell ⁽²⁾	77,293		18,070	
R A Coupe ⁽³⁾	56,884		13,298	

(1) A B Ryan purchased 7,781 shares on market in the year ended 30 June 2019 as per the Barramundi share purchase plan (purchase price \$0.64). A B Ryan and associated persons acquired 6,612 shares in the year ended 30 June 2019, issued under the dividend reinvestment plan (average issue price \$0.59).

(2) C A Campbell purchased 5,835 shares on market in the year ended 30 June 2019 as per the Barramundi share purchase plan (purchase price \$0.64). C A Campbell acquired 6,636 shares in the year ended 30 June 2019, issued under the dividend reinvestment plan (average issue price \$0.59).

(3) R A Coupe purchased 5,835 shares on market in the year ended 30 June 2019 as per the Barramundi share purchase plan (purchase price \$0.64). R A Coupe acquired 4,884 shares in the year ended 30 June 2019, issued under the dividend reinvestment plan (average issue price \$0.59).

DIRECTORS' INDEMNITY AND INSURANCE

Barramundi has arranged Directors' and Officers' liability insurance covering Directors acting on behalf of Barramundi. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Barramundi. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, wilful breach of statute or regulations.

Barramundi has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2019 were:

- A B Ryan (Chair)
- C M Fisher
- C A Campbell
- R A Coupe

During the year, there were no appointments to the Board.

In accordance with the Barramundi constitution, at the 2018 Annual Shareholders' Meeting, Carol Campbell retired by rotation and being eligible was re-elected. Alistair Ryan and Carmel Fisher retire by rotation at the 2019 Annual Shareholders' Meeting and being eligible, offer themselves for re-election.

STATUTORY INFORMATION CONTINUED

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Barramundi's Directors as at 30 June 2019:
(Including particulars of entries made in the interests register during the financial year).

A B Ryan	Kingfish Limited	Chair
	Marlin Global Limited	Chair
	Metlifecare Limited	Director
	Kiwibank Limited	Director
	FMA Audit Oversight Committee	Member
	Christchurch Casinos Limited (Retired 31 March 2019)	Director
	Evolve Education Group Limited (Retired 15 June 2019)	Chair
C M Fisher	Kingfish Limited	Director
	Marlin Global Limited	Director
	New Zealand Trade & Enterprise	Director
C A Campbell	Kingfish Limited	Director
	Marlin Global Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Director
	Key Assets Foundation	Trustee
	Key Assets NZ Limited	Director
	Kiwibank Limited	Director
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Nica Consulting Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
Chubb Insurance New Zealand Limited	Director	
R A Coupe	Kingfish Limited	Director
	Marlin Global Limited	Director
	New Zealand Takeovers Panel	Chair
	Coupe Consulting Limited	Director
	Gentrack Group Limited	Director
	Briscoe Group Limited	Director
	Television New Zealand Limited	Director
	Farmright Limited (Retired December 2018)	Chair

AUDITOR'S REMUNERATION

During the 30 June 2019 year the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	35
Non assurance services	0

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

DONATIONS

Barramundi did not make any donations during the year ended 30 June 2019.

DIRECTORY



REGISTERED OFFICE

Barramundi Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors

Alistair Ryan (Chair)
Carol Campbell
Andy Coupe

Director

Carmel Fisher

CORPORATE MANAGEMENT TEAM

Wayne Burns
Beverley Sutton

NATURE OF BUSINESS

The principal activity of Barramundi is investment in quality, growing Australian companies

MANAGER

Fisher Funds Management Limited

Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

SHARE REGISTRAR

Computershare Investor Services Limited

Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bay 92119
Auckland 1142
Phone +64 9 4888777
Email: enquiry@computershare.co.nz

AUDITOR

PricewaterhouseCoopers New Zealand

Level 8
188 Quay Street
Auckland 1142

SOLICITOR

Bell Gully

Level 21
48 Shortland Street
Auckland 1010

BANKER

ANZ Bank New Zealand Limited

23-29 Albert Street
Auckland 1010

FOR MORE INFORMATION

For enquiries about transactions, changes of address and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions and to view your investment portfolio including transactions online, please visit: www.investorcentre.com/NZ

FOR ENQUIRIES ABOUT BARRAMUNDI CONTACT

Barramundi Limited

Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740

Phone: +64 9 489 7074 | Fax: +64 9 489 7139 | Email: enquire@barramundi.co.nz

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